

MR. ARMOUR'S TESTIMONY

(Continued from Page One.)

interesting study to men hereafter that write about this age. Armour is a small man, wearing himself out as rapidly as he can, as Harriman and others have done.

He has built up since his father's death more than three-quarters of his eight hundred million dollar business. His eight hundred millions of United States business and fifteen millions of annual profit do not include his gigantic business in South America, or his other great business in Australia, which pound for pound is much more profitable than the United States business.

Makes a Dollar a Steer.

Armour says that his business has got to be big. He makes a dollar, no more, on every steer that he slaughters. He has to kill 5,000 steers to get one pound of a certain substance that doctors need from a gland of the ox.

He can do business at a profit of less than two cents on the dollar because he sells everything and manufactures almost everything, from potash to perfume, as he said in his testimony, and from grape juice to paper labels.

Armour's lawyer has told him that for the Government to take over his business would be unconstitutional, and he adds quite emphatically that the Government would not know HOW to run the business, and couldn't possibly run it without doubling the price of meat and jeopardizing the food supply of this country and Europe. He says the Government cannot carve up steers and fill sausages in successful competition just yet awhile.

By way of explaining why pork is dear, Armour told the committee that he paid the farmers in 1918, for the same pork, 245 per cent more than in 1915.

You may read here for yourself some striking parts of Armour's testimony of sixty-eight pages.

MR. ARMOUR'S TESTIMONY

Mr. Chairman and Gentlemen of the Committee:

The questions now on hearing are



The Kiddies Enjoy Cuticura Soap

This pure, fragrant emollient is just suited to the tender skins of infants and children. Millions have known no other since birth. The daily use of it, with touches of Ointment now and then to little skin and scalp troubles, tends to insure a healthy skin, a clean scalp and good hair through life. Soap, Ointment and Talcum 25 cents each everywhere.

Get the best results from Cuticura Soap.

VEGETABLE TEA FOR CONSTIPATION

Thousands of families brew it at home and keep well.

Sick headache, nervousness, sallow skin and drowsiness are nearly always caused by constipation and can easily be conquered by the use of Dr. Carter's Vegetable Tea.

Brew it at home the same as you would the regular mealtime tea and drink a cupful just before you go to bed.

A small package will last a long time and any druggist will tell you that he has been selling it for years and that many people swear by it. Drink it for inactive liver and clogged bowels. You'll like it.

Being purely vegetable and gentle in action, it is fine for children and nearly all of them like it.

You Can Tell (for little money)

hundreds of business men what you are best fitted to do.

Bear in mind that the problem of reconstructing the working forces of our business institutions is having the most careful consideration and that now is the time for you to secure a better position.

The quickest and best way for you to get in touch with those who are rebuilding their organizations is to put an advertisement in the

"SITUATIONS WANTED"

column of

The Washington Times
Free to Discharged Soldiers

In 1916 the average was \$9.00. In 1917 it went to \$15.10, and in 1918 it was \$17.40. The increase in the price of the live hog during the four years in question figures 245 per cent.

"But that increase is not the sole reason for high-priced bacon. Hogs dress on the average about 70 per cent. That is 70 per cent of pork and the remainder by-product material. This latter did not increase in value as rapidly as did the live animal and in the meat portion of the animal—that is the 70 per cent—had to carry nearly the whole burden of the increased price of the live animal. But even this does not cover all the reasons for increased prices. The cost of labor and clerical help doubled during the period in question and the same holds true for fuel. In fact every item entering into the cost of a pound of bacon greatly increased and augmented that 245 per cent increase caused by the mounting price of the live hog.

"And that, gentlemen, is why bacon today costs something like three times what it did four years ago. What is true of bacon is true of other meat foods. I will read to you in report which accompanied our annual financial statement just issued on January 15th:

"Our gross volume of sales in this country, both domestic and for export, was \$381,000,000, compared with \$375,000,000 in 1917. In spite of this increase our volume of sales, as compared with 1917, was 3.7 cents in 1917. Our net income for the period (fifty-three weeks) was \$15,247,837.53, at the rate of 9 per cent on our average net capital invested and 14.7 per cent on our common stock (after provisions for dividends on preferred). Two million dollars, or only 2 per cent, has been paid out in dividends on the common stock, while the balance of the net income, over thirteen million dollars, in the business to meet the ever-increasing demand for additional facilities; this in addition to the \$300,000,000 of debt borrowed on the sale of the common stock.

"Our profit account shows that we, along with the consumer, have suffered because of high prices. Our business is predicated on a rapid turnover of a big tonnage at a small margin of profit, and high prices are not conducive to quick turnover. We are helpless in the matter of reducing prices. They are high because of the shortages of live stock, and labor have gone. Our labor costs last year were \$20,000,000 more than the preceding year. The same number of pounds of live stock cost in 1918 more than in 1917. The United States Government, through the agency of the Food Administration, compels us to pay a minimum of \$17.50 a hundred pounds for live stock, or hogs, which cannot, at that figure, produce cheap bacon, pork and other hog products, and cattle at \$16 or more per hundred pounds on the hoof.

"The Chicago firm of Armour & Co. was at first subsidiary to Plankinton & Company, but before the tail began wagging the dog, and in 1868 it represented a capital investment of \$100,000. From the very first, it was the policy of the Armour family to keep the business in order that the greater part of the profits could be reinvested in the business.

"The policy of reinvestment has been carried out so consistently in the case of the total earnings of the business that the business and only 12.10 per cent has been drawn out for the personal and private use of the family.

"If it is wrong to reinvest profits, it is wrong to buy War Savings Stamps with the interest from Liberty Bonds. It is wrong for the Bible to be sold at a profit. It is wrong for the servant who traded his soul for the five talents given him by his master that he turned them into ten talents.

"Several noteworthy events in the industry took place at this time. Probably the most important was the organization by the Armour Packing Company of the first live stock refrigerator cars for the systematic marketing of fresh beef. My father saw very clearly that the refrigerator car was the 'open sesame' to a business of tremendous proportions, that it linked the meat-producing sections of the great West to the more densely populated and heavy meat-consuming centers in the East.

"Up to this time there was no such thing as a refrigerator car. The supply in the East, and such Western beef as got there went alive in stock cars. Moving cattle from the prairies where production costs were low to the eastern centers of consumption was a costly business. It did not exist, entailed transportation which was both poor and costly. A one-thousand-pound steer so transported represented 550 pounds of dressed meat. In fact, the refrigerator car was practically all waste, but which figured in the transportation charges for all that. The refrigerator car offered a way to get beef from the West to the East without the loss of weight and the expense of the refrigerator car.

"A snag was encountered at the very outset. The railroads did not like kindly to the suggestion that they build refrigerator cars for the transportation of fresh meat. 'No amount of reasoning or pleading moved them, and eventually Armour and Company were compelled to build their own fleet of refrigerator cars.

"Business expanded rapidly with the invention of the refrigerator car, due to the novel opportunity of eating fresh meat in what was then considered the 'off season.'

"By-Products Utilization." "During the decade from 1880 to 1890, Armour and Company continued to expand rapidly as new fields of endeavor opened up. It was during this period that the utilization of by-products began and the development of that part of the business. The now proposed cannot work to the interest of the producer except at the expense of the consumer; it cannot support the meat-packing industry and fail to make the general public suffer.

"I interpret this bill as an effort to dissolve an alleged monopoly and to decentralize the meat-packing industry. It seems to be constructed on the belief that a great number of small units engaged in the purveying of food is preferable to a few which are organized on a national scale. It is a part of the general movement in the food industry continues. It will mean the elimination of certain competing factors now existing.

"I say to you that to condemn the railroad for putting the stage coach out of business is as reasonable as any condemnation of the packing industry for the progress it has made in solving the scientific problem involved in moving food from the farm to the table.

"Unity of purpose is the demand of the world today. We have witnessed the merger of practically every civilized nation for the accomplishment of a task which, separately, they could not have accomplished. We have seen possible defeat turned into glorious victory by the centralization of military command after the utter failure of the representatives of that school of thought which fears to create power lest it be abused.

"William G. McAdoo gave expert opinion on the matter of commercial or industrial power when he stated to Congress in 1913:

"I am frank to say that I do not believe that these important reforms can possibly be accomplished if we are to have in the future several hundred different railroad companies as we have had in the past."

"The great organizations which exist in the meat-packing industry illustrate the kind of unity which economists agree produce the greatest efficiency of service.

"It is said that our size and power makes it difficult to duplicate in a day anything which has been half a century in the making. It is said that no one kind of spruce could have conjured it up; neither was Armour & Company the result of anything other than industry and painstaking and, if I am not mistaken, the result of efforts to improve and expand through rendering better and cheaper service.

"Now Armour & Company grew. It does not cause efficiency, but great efficiency eventually runs to size. The present day Armour & Company dates from 1867, but it had its real inception in 1863 when my father, Philip D. Armour, became the senior partner in the Milwaukee packing firm of Plankinton & Layton, the name of which automatically changed to Plankinton & Armour."

"The packing business then was far from being what it is today. Plankinton & Armour were essentially pork packers or more literally, pork curers and packers. There was no refrigeration in those days and the packers did not handle fresh meat except in a limited and local way during the winter months. Curing and packing were winter jobs only, and the distributing of the cured pork was over a big tonnage at a small margin of profit, and high prices are not conducive to quick turnover. We are helpless in the matter of reducing prices. They are high because of the shortages of live stock, and labor have gone. Our labor costs last year were \$20,000,000 more than the preceding year. The same number of pounds of live stock cost in 1918 more than in 1917. The United States Government, through the agency of the Food Administration, compels us to pay a minimum of \$17.50 a hundred pounds for live stock, or hogs, which cannot, at that figure, produce cheap bacon, pork and other hog products, and cattle at \$16 or more per hundred pounds on the hoof.

not produce many pounds of pituitary liquid, because by the time they have killed the animal, the pituitary glands, the pituitary glands, from the first animals killed have ceased to be usable.

"From 1880 to 1900 the firm continued to grow and expand. We entered into the manufacture of dry sausage largely for export, in order to better utilize coarser sorts of meat, which while perfectly good and wholesome in every way, did not lend themselves well to the market. We went into the fertilizer business primarily to utilize the great quantity of packing-house waste. A similar reason caused us to enter the soap-making industry. Both of these latter businesses have long since ceased to depend upon packing-house waste for raw material, but for all that we regard them as important phases of our business.

"The active part of our business, however, was equal to 11.70 per cent annually on the invested capital and 71 per cent of the aggregate was reinvested in the business.

400 Per Cent Stock Dividend.

"Let me take this occasion to comment on the much talked of 400 per cent stock dividend which we declared in 1916 and which has often been the subject of newspaper comment. The Federal Trade Commission in an official report to Congress gave currency to this. They said:

"That statement is entirely misleading."

"It implies that by some magic the company put in the pockets of the stockholders \$80,000,000 without receiving one cent of it. By this transaction the stockholders did not receive one penny. It merely gave each stockholder five shares of stock where formerly he held one, the value of which was equal to the five which replaced it. It was merely a bookkeeping transaction, perfectly honest and legitimate in every respect. Our company was a family concern.

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from the intestines of animals. Our company was a pioneer in this country in the manufacture of such products and it thus became possible for us to market to advantage a by-product of meat animals, which formerly we had to waste or ship to Europe in the hope of selling to string manufacturers there. We now sell this product in foreign countries, which field was until recently covered by manufacturers in Germany and Austria. The market for this product is growing and the story brief, we are marketing of musical strings led us into the marketing of the logical associates of musical strings and that is how we happen to have violin bows for sale.

"In our business we have need for hundreds of millions of paper labels. In fact our need for them was so great that we entered into the business of printing them and the department of our business. We made the works adequate to fill our own orders even at rush times and so it was possible for us to sell labels to outside concerns during part of the year at least.

"In a similar manner, there is a definite and logical relation between the packing business and all of the so-called outside lines of our business, and for which some of our competitors would have us condemned. Our entering into these various lines has not been detrimental to the best interests of the public, but has been tremendously beneficial. The quality of goods has been higher and the price lower.

AIIDING THE GOVERNMENT.

"The list of articles mentioned in the testimony of Chairman Colver of the Federal Trade Commission to show the scope of our operations as he puts it, is misleading in that no one of the various packing concerns handles all the articles listed. A comparison between our catalogue and that of a typical wholesale grocery or a small hardware store would show that our products come nearer being related than do those shown in the others.

"Take for instance, the second item in Mr. Colver's list—aluminum. Aluminum has been obtained from blood, and the Armour Fertilizer Works' chemists worked out a method for so doing. We were extracting a little aluminum from animal blood when the war broke out. Now one of the war necessities is the airplane and in the building of airplanes a wood veneer is very generally used. It was essential that the wood be glued on so that the dampness up in the clouds would not cause it to loosen and send our aviators hurtling down to earth. It was found that a glue which is impervious to water could be made from albumen, such as we alone in this country were producing. We immediately increased our plant capacity and turned the product over to the Government, and the airplane production plans were not stayed by lack of this special kind of glue.

"In May, 1917, at a meeting of the chemical committee of the National Council of Defense in Washington, it was developed that there was urgent need for potassium permanganate to be used in gas masks for the neutralization of toxic gases and the chemical industry was asked to prepare quickly for the manufacture of this material as none was known to be made in the United States.

"Packers Make Markets." "For example: At Fort Worth, before Armour and Company and Swift and Company went there the total receipts of the stockyard were less than 227,000 head of stock. Armour and Company and Swift and Company bought the yards and installed packing plants and the market makers were made. The total annual receipts are 3,540,000 head of stock, nearly 1,600 per cent increase. There are probably men in this room who can remember the time when you could go to Denver with a trainload of live stock and could not sell a carload. A larger packing house coming in there gave a market for live stock.

"Jacksonville (Florida) Stockyards." "It has been but a few years since Armour and Company established a packing plant at Jacksonville, Fla., and in connection therewith, a stockyard for the proper receipt and handling of cattle which might come to that market. Our attention was directed to this in this way: In 1912 and 1913 when we had a cattle shortage in the United States we bought several thousand cattle in Georgia and Tennessee and one day received a wire from Kissimmee, Fla., offering 5,000 head of grass cattle. I do not know where was such a place and at that time I doubt if anyone in the packing business dreamed that there were 5,000 in the whole State of Florida. We finally bought the cattle in question which we shipped to St. Louis. This was our introduction to Florida.

"Ownership of Stockyards and Adjuncts Immaterial." "My position relative to ownership of the stockyards is this: As a packer I am interested in seeing the yards handled in the most efficient way possible and it is absolutely immaterial to me as to who owns them. Ownership by the Government implies red tape and restrictions which cannot help but add to the costs of the service—costs which must eventually be borne either by the producer or the consumer. Government ownership implies, too, the abolition of the private initiative and enterprise which has made it possible to erect an efficient stockyard almost overnight when occasion justified it.

"Financing Cattlemen." "Our interest in stockyards banks and cattle-loan associations is comparable to our interest in stockyard market papers. Cattlemen, like meat packers, operate largely on borrowed money, but individual cattlemen find it difficult to secure loans. It is a necessary supplement to a line of toilet soaps, and our soap business would not meet with a great deal of success if we refused to handle perfume. The meat factor of soap is immaterial and an ex parte investigation might fail to disclose the relation between the two, but there is a close relation for all that. Musical strings, as you probably know, are made largely

from the intestines of animals. Our company was a pioneer in this country in the manufacture of such products and it thus became possible for us to market to advantage a by-product of meat animals, which formerly we had to waste or ship to Europe in the hope of selling to string manufacturers there. We now sell this product in foreign countries, which field was until recently covered by manufacturers in Germany and Austria. The market for this product is growing and the story brief, we are marketing of musical strings led us into the marketing of the logical associates of musical strings and that is how we happen to have violin bows for sale.

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Carls Lose Money.

"Armour & Co have for the last six years sustained a loss in the operation of their meat cars. For the past thirteen years the packing-houses cars show an average profit of twenty-nine one-hundredths of 1 per cent and for the past six years they show an average loss of 3.58 per cent. For the year ending November 2, 1918, our meat refrigerator cars lost \$395,953.72. They are not a profitable investment and are a cash drain on the company in the operation of the business.

"Find Distant Buyers." "A country agent from down in Illinois somewhere lost his antagonism toward the packers one day when he was struck by the full force and effect of a little statement that 'the big packer connects the stock raiser in Grand County with the market in China.' Just what it meant to the producer to have an agent who would find a market for his product even if that market was hidden away in the remotest corner of the globe was the agent's attention before."

"I do not know who is going to take care of this most important function of market finding if the big packers are crippled by some of the critics' counsel. It is one of the justifications of our size and the completeness of our organization that we are able to extend this service of market finding to the producer. We perform an important service for the consumer—that of furnishing him with alternatives whenever a commodity becomes scarce or so high in price as to cause concern.

"Ethics Are Observed." "I wish to impress upon this committee this fact: The business of Armour & Co. is conducted in accord with the highest and best business ethics of the day. A generation ago when pools and combinations of various kinds in railroads and in every kind of business were common and of every-day occurrence, were ethical and supposedly legal, we were then sometimes a party to them; but when new legislation or new interpretations of existing legislation made such pools and combinations improper, we absolutely ceased to be parties to any of them. I say so positively that we have not for many years been and are not now in any pool, combination or arrangement of any kind, either directly or indirectly, for the purpose of securing unfair or untrue.

"The kind of control that the Federal Trade Commission fears is not possible. If our competition today forced all others out of business and if we used the power thus obtained to increase profit margins unfairly, we would be a new crop of competitors tomorrow. I do not expect to see the day when American business men will stand by and keep their hands off any field of enterprise which is paying high profits.

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to all the points which have been raised, but I assure you there are complete answers to every one of the charges made by the commission, and I invite you to ask me for any additional information which you feel will aid you in arriving at a just conclusion."

ADVERTISEMENT

Alkali Makes Soap "Bad for Washing Hair"

Most soaps and prepared shampoos contain too much alkali, which is very injurious, as it dries the scalp and makes the hair brittle.

The best thing to use is just plain mulified coconut oil, for this is pure and entirely greaseless. It's very cheap, and beats the most expensive soaps or anything else all to pieces. You can get this at any drug store, and a few ounces will last the whole family for months.

Simply moisten the hair with water and rub it in, about a teaspoonful is all that is required. It makes an abundance of rich, creamy, lather, cleanses thoroughly, and rinses out easily. The hair dries quickly and naturally, taking on a soft, healthy, bright, wavy, fluffy and easy to handle. Besides, it loosens and takes out particles of dust, dirt and dandruff.

FORGOLDENGRIPPE DOCTORS ADVISE

The Improved Calomel Tablet That Is Entirely Free of All Nauseating and Dangerous Effects.

Physicians are warning the public against trifling with colds and grippe. They say that a drink of Calomel, a new and improved calomel tablet, should be taken at once, and that it is the only remedy that is safe and effective. It is the only remedy that is safe and effective. It is the only remedy that is safe and effective.

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